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World Production and Trade

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 15-88

April 13, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

GRAIN AND FEED

VENEZUELA'S Sorghum Import Demand May Increase. Venezuela's sorghum import demand will be stronger during 1987/88 and may expand to higher levels next year. A combination of a smaller domestic 1987 sorghum crop and increasing feed use will result in the need for imports to offset production shortfalls and to replenish stocks. With a ban on corn imports, and with a less preferential import duty rate for feed wheat and barley, sorghum is virtually the only grain available for animal rations. In the past several years, Venezuela's sorghum import needs have been fulfilled almost solely from the United States.

DAIRY, LIVESTOCK AND POULTRY

JAPAN Will Not Reclassify Pork Imports. U.S. government officials have learned that Japanese Customs officials will not reclassify certain imported pork cuts--a move which could have been detrimental to U.S. pork exporters. Tokyo Customs officials originally indicated that they wanted to make pork trade conform to their interpretation of the regulations, but stressed that they were operating without instructions from the Japanese Ministry of Finance. However, it now appears that no changes will be made. The proposed reclassification may have ended the practice of combining various pork cuts to reduce the variable levy applied.

Japanese pork imports are not subject to a quota, but come in under a tariff system that essentially operates as a variable levy. Import duties are minimized when importers combine differently priced cuts in such a way as to set the average price of the shipment at the "trigger level" of the variable levy system. Thus, because the landed import prices of loins and tenderloins, the most desirable cuts, are above the trigger level, importers balance the container with cheaper cuts, such as bellies, shoulders, hams and trimmings, to bring the combined price of the entire container down to the trigger level, thereby reducing the duty to be paid on the imported pork.

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U.S. government officials and the U.S. pork industry feared that the reclassification of these cuts would reduce U.S. pork sales volume to Japan. In 1987, the United States exported 19,882 tons of fresh, canned and preserved pork valued at slightly over \$92 million to Japan. This was a 62-percent increase over the 1986 quantity of U.S. pork exported to Japan.

Dairy Intervention Stocks Decline in EUROPEAN COMMUNITY. European Community (EC) butter intervention stocks have fallen 51 percent since last year. Public EC stocks are now at 681,399 tons compared to USDA's uncommitted inventories of 66,270 tons. Reduced production of butter can be attributed to the tightening of the EC quota system. U.S. butter stocks have been more than halved from a year ago. Declining U.S. stocks may be attributed to many factors, including the Dairy Termination Program, declining dairy price supports and increased levels of donations.

EUROPEAN COMMUNITY Lowers Butter Refunds. Export butter refunds have been lowered by 1.7 percent to a rate of \$2,548 per ton, down from \$2,591 per ton. The EC's attempts to control dairy stocks have been successful in strengthening offers for EC butter. Over the year, world butter price ranges have increased about 25 percent.

TOBACCO

CHINESE Tobacco Production Forecast Up Sharply in 1988. China's tobacco production for 1988 is forecast at 2.31 million tons, up 19 percent from 1987, according to the U.S. agricultural counselor in Beijing. Flue-cured tobacco accounts for about 85 percent of total production and has accounted for most of the change in output. Since 1986, the production of other types of tobacco has either not changed or increased only slightly. In 1986 and 1987 flue-cured production was down due to poor weather, low prices and reduced plantings. To expand domestic supplies for 1988, the government has eased planting controls and increased prices by 30 percent by changing grading and price regulations.

WEEKLY EXCHANGE RATE DEVELOPMENTS

The U.S. dollar ended the week of April 4 up against most major currencies. After a small climb early in the week, the dollar closed Thursday only slightly stronger against the British pound.

The British pound surged against the West German mark despite coordinated intervention by the Bank of England and the Bundesbank to slow its pace. The Exchequer's continued commitment to hold down inflation has made the pound popular among speculators.

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Currencies	Current rate	----Percent change from----		
		week ago	month ago	year ago
	4/7/88	3/31/88	3/10/88	4/87
Argentine austral	5.0450	.00	9.79	228.02
Australian dollar	1.3541	.44	-1.21	-3.62
Brazilian cruzado	118.5700	2.62	13.24	402.77
Canadian dollar	1.2479	1.01	-.70	-5.41
South African rand	2.1418	1.02	.83	6.46
Thai baht	25.2100	.00	-.19	-2.02
ECU	.8095	1.32	.44	-6.16
British pound	.5329	.60	-1.57	-13.03
French franc	5.6840	1.25	.34	-5.69
West German mark	1.6760	1.20	.76	-7.41
Japanese yen	125.6200	1.02	-1.78	-12.01
South Korean won	750.8000	.00	-1.32	-11.07
New Taiwan dollar	28.5900	.00	.00	-15.51

Exchange rates are spot as of 3 p.m. Eastern Time, April 7.

EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of April 7, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS	
96. Peru barley malt	March 31, '88	20,000	
95. Cameroon barley malt	March 25, '88	20,000	
94. Burundi wheat	Feb. 8, '88	10,000	
93. Central American countries barley malt (Costa Rica, El Salvador Guatemala, Honduras)	Jan. 27, '88	40,000	Sold 2,000
92. Turkey vegetable oil	Jan. 6, '88	80,000	COMPLETE
91. Algeria barley malt	Dec. 30, '87	10,000	sold 3,300
90. Iraq barley malt	Dec. 23, '87	5,000	
89. Burundi barley malt	Dec. 16, '87	15,000	
88. Lebanon wheat	Dec. 11, '87	150,000	
87. Finland wheat	Dec. 9, '87	50,000	COMPLETE
	Jan. 21, '88	50,000	Sold 32,500
	March 4, '88	150,000	
86. Mexico wheat	Dec. 2, '87	200,000	COMPLETE
	March 3, '88	600,000	
85. Zaire frozen poultry	Nov. 30, '87	7,000	
84. China dairy cattle	Nov. 18, '87	3,000 head	Sold 185
83. Bulgaria barley	Nov. 17, '87	150,000	COMPLETE
82. Bulgaria wheat	Nov. 17, '87	150,000	COMPLETE
	Jan. 4, '88	200,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

81. Gulf countries frozen poultry (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000	Sold 3,822
80. Saudi Arabia frozen poultry	Nov. 3, '87	20,000	Sold 500
79. Hungary barley	Oct. 30, '87	100,000	
78. Algeria vegetable oil	Oct. 22, '87	60,000	Sold 54,000
77. Morocco vegetable oil	Oct. 13, '87	60,000	Sold 12,000
76. Tunisia vegetable oil	Sept. 24, '87	60,000	Sold 36,000
75. Singapore frozen poultry	Sept. 24, '87	2,000	Sold 182.3
74. Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs	COMPLETE
73. Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head	Sold 1,870 head
72. Iraq barley	Aug. 10, '87	150,000	COMPLETE
	Dec. 28, '87	100,000	COMPLETE
71. Brazil wheat	July 30, '87	300,000	Sold 66,000
70. Colombia wheat	July 30, '87	300,000	Sold 146,000
69. Israel wheat	May 29, '87	200,000	
68. Bangladesh wheat	May 22, '87	100,000	COMPLETE
	July 8, '87	50,000	COMPLETE
	Aug. 12, '87	150,000	Sold 144,500
	Sept. 10, '87	300,000	
67. Soviet Union wheat	Apr. 30, '87	4,000,000	COMPLETE
	Oct. 15, '87	65,000	COMPLETE
	Nov. 9, '87	2,400,000	COMPLETE
	Nov. 27, '87	2,350,000	COMPLETE
	Jan. 29, '88	2,000,000	COMPLETE
	March 18, '88	1,000,000	Sold 989,800
	April 4, '88	1,000,000	
66. Turkey rice	Apr. 3, '87	70,000	COMPLETE
65. Colombia barley malt	Apr. 3, '87	15,000	COMPLETE
64. Iraq table eggs	Feb. 20, '87	189 million eggs	Sold 178 million
63. Canary Islands poultry	Feb. 9, '87	5,000	Sold 4,000
62. Nigeria wheat	Jan. 28, '87	500,000	
61. China wheat	Jan. 26, '87	1,000,000	COMPLETE
	Aug. 18, '87	1,000,000	COMPLETE
	Nov. 17, '87	1,000,000	COMPLETE
	Dec. 11, '87	1,000,000	COMPLETE
	Feb. 5, '88	1,200,000	Sold 940,000
	April 5, '88	2,000,000	
60. Iraq wheat	Jan. 16, '87	800,000	COMPLETE
	Oct. 26, '87	1,000,000	Sold 422,000
59. Switzerland barley or sorghum	Jan. 16, '87	250,000	Sold 9,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

58. Poland wheat	Jan. 7, '87	500,000	COMPLETE
	July 2, '87	500,000	COMPLETE
	Dec. 1, '87	1,000,000	Sold 975,000
	March 22, '88	500,000	
57. Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
	Dec. 14, '87	500,000	Sold 159,000
56. Romania wheat	Dec. 23, '86	250,000	
55. Iraq poultry	Dec. 22, '86	60,000	COMPLETE
	Oct. 2, '87	10,000	Sold 5,000
	Nov. 25, '87	30,000	
54. Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53. Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52. Tunisia barley	Dec. 1, '86	150,000	COMPLETE
	March 23, '88	350,000	
51. Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
	Aug. 27, '87	1,500 head	
50. West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 200,200
	June 15, '87	185,000	
	Feb. 4, '88	50,000	
49. Dominican Republic poultry	Oct. 29, '86	1,500	COMPLETE
	Jan. 12, '88	2,000	
48. Philippines barley malt	Oct. 20, '86	60,000	Sold 46,000
47. Cameroon wheat flour	Oct. 14, '86	20,000	Sold 6,000
46. Romania barley	Sept. 24, '86	200,000	Sold 125,000
45. Venezuela barley malt	Sept. 4, '86	100,000	
44. Cyprus barley	Aug. 26, '86	150,000	Sold 118,000
43. Canary Islands wheat	Aug. 8, '86	100,000	Sold 7,300
42. Egypt semolina	Aug. 6, '86	30,000	Sold 23,000
	Sept. 29, 1987		Balance withdrawn
41. Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40. Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
39. Hong Kong table eggs	July 28, '86	44 million eggs	COMPLETE
	Nov. 16, '87	48 million eggs	COMPLETE
38. Senegal wheat	July 17, '86	100,000	COMPLETE
	Sept. 11, '87	110,000	
37. India vegetable oil	July 8, '86	25,000	COMPLETE
	Dec. 15, '87	300,000	Sold 100,000
36. Jordan barley	June 17, '86	60,000	COMPLETE
	Nov. 12, '86	100,000	
35. Israel barley	June 17, '86	200,000	COMPLETE
	Sept. 14, '87	200,000	COMPLETE (206,200)

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

34. Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33. Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32. Sri Lanka wheat	May 16, '86	125,000	COMPLETE
	March 5, '87	95,000	COMPLETE
	Aug. 20, '87	240,000	Sold 90,000
31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE (201,000)
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	COMPLETE
30. Algeria barley	Apr. 17, '86	500,000	Sold 498,000
29. Morocco dairy cattle	Apr. 16, '86	4,000 head	COMPLETE
	Dec. 8, '87	7,500 head	
28. Turkey dairy cattle	Apr. 16, '86	5,000 head	COMPLETE
	June 18, '86	5,000 head	COMPLETE
	Nov. 18, '87	10,000 head	
27. Egypt dairy cattle	Apr. 16, '86	6,000 head	COMPLETE
	Sept. 12, '86	10,000 head	Sold 3,681
	Oct. 19, '87		Withdrawn
26. Yemen poultry feed	Apr. 14, '86	150,000	Sold 111,468
	Dec. 1, '87	186,500	
25. Yugoslavia wheat	Apr. 10, '86	200,000	COMPLETE
	June 24, '86	200,000	COMPLETE
	Oct. 7, '86	500,000	Sold 417,050
	Oct. 19, '87	500,000	
24. Indonesia dairy cattle	Apr. 9, '86	7,500 head	COMPLETE
	June 18, '87	8,000 head	COMPLETE
	Oct. 5, '87	8,000 head	Sold 4,000
23. Syria wheat	Apr. 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa	Apr. 7, '86	45,000	COMPLETE
21. Algeria table eggs	Apr. 4, '86	500 million	eggs
	Sept. 29, '87		Withdrawn
20. Iraq dairy cattle	Apr. 4, '86	6,500 head	Sold 6,028
19. Jordan wheat	March 19, '86	75,000	COMPLETE
	June 20, '86	75,000	COMPLETE
	Dec. 31, '86	225,000	COMPLETE
	March 2, '86	350,000	
18. Tunisia wheat	March 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 700,000
	Feb. 3, '88	725,000	
17. Algeria wheat flour	Feb. 25, '86	100,000	
	Sept. 29, '87		Withdrawn

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

16. Algeria semolina	Feb. 11, '86	250,000	Sold 30,000
	Oct. 9, '87	Allocation reduced	COMPLETE
	Oct. 9, '87	50,000	
15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	COMPLETE
	Feb. 11, '88	500,000	125,000
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	Sold 79,000
	Feb. 4, '88	160,000	
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	March 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE
9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	COMPLETE
	Jan. 13, '87	60,000	Sold 13,700
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	COMPLETE
	Nov. 23, '87	1,500,000	Sold 650,000
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	COMPLETE
4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	Apr. 14, '86	100,000	COMPLETE
	May 18, '87	100,000	Sold 50,000
	Oct. 22, '87	100,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE (512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	Sold 967,500
	July 2, '85	600,000	COMPLETE
2. Egypt wheat flour	Aug. 6, '86	600,000	Sold 356,000
	June 4, '85	1,000,000	COMPLETE
1. Algeria wheat (ex durum)	wheat (ex durum) Apr. 10, '86	1,000,000	COMPLETE
	durum Nov. 10, '86	300,000	COMPLETE
	durum March 16, '87	300,000	COMPLETE
	durum July 24, '87	300,000	COMPLETE
	durum Oct. 29, '87	300,000	COMPLETE
	wheat (all) Dec. 31, '87	1,000,000	Sold 591,000

EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of April 7, 1988

Announced to Date* 59,547,490 tons grains and products (grain equivalent)
 356 million table eggs
 227,500 tons frozen poultry
 91,181 head dairy cattle
 585,000 tons vegetable oil

Sold to Date 37,001,359 tons wheat
 2,107,466 tons flour (grain equivalent)
 5,397,154 tons barley
 72,610 tons semolina (grain equivalent)
 199,248 tons barley malt (grain equivalent)
 229,000 tons sorghum
 123,700 tons rice
 111,468 tons poultry feed
 307,000 tons vegetable oil
 149,023 tons frozen poultry
 64,749 head dairy cattle
 330,950,820 table eggs

Total Sales Value: \$4,430.3 million
 Estimated Bonus Book Value: \$2,728.5 million
 Market Value of Awards: \$1,948.8 million

*Does not include withdrawn programs.

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Selected International Prices

Item	:	April 12, 1988	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/						
		\$ per MT	\$ per bu.	\$ per MT		\$ per MT
Wheat:						
Canadian No. 1 CWS-13.5%.10/		158.00	4.30	+3.50		148.50
U.S. No. 2 DNS/NS: 14%.10/		153.00	4.16	+6.50		139.50
U.S. No. 2 S.R.W.11/		151.00	4.11	+5.00		129.50
No. 3 H.A.D.....10/		165.00	4.49	+0.50		161.00
Canadian No. 1 A: Durum10/		169.00	4.60	+1.50		168.00
Feed grains:						
U.S. No. 3 Yellow Corn....		111.00	2.82	+2.25		85.00
Soybeans and Meal:						
U.S. No. 2 Yellow.....		275.75	7.50	+6.05		203.55
Brazil 47/48% Soya Pellets		250.00	--	+2.50		180.00
U.S. 44% Soybean Meal.....		242.00	--	+2.00		182.00
U.S. FARM PRICES 3/						
Wheat		102.50	2.79	+2.94		96.26
Barley.....		65.22	1.42	-0-		72.11
Corn.....		74.41	1.89	-0.39		56.69
Sorghum.....		62.83	2.85 2/	-1.32		57.32
Broilers.....		1,084.66	--	+36.60		1,091.06
EC IMPORT LEVIES						
Wheat 5/.....		235.03	6.41	-0.58		226.61
Barley.....		216.19	4.71	-0.33		220.34
Corn.....		216.05	5.49	+0.71		210.69
Sorghum.....		229.25	5.82	+0.59		217.01
Broilers 4/ 6/ 8/.....		556.00	--	+1.00		512.00
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		224.75	6.12	-2.90		219.54
Bread wheat (min. quality)		235.80	6.42	-3.04		229.77
Maize.....		235.80	5.99	-3.04		229.77
Barley and all other feed grains, excluding maize.		224.75	--	-2.90		219.54
Broilers 4/ 6/.....		1,607.00	--	-7.00		1,541.00
EC EXPORT RESTITUTIONS (subsidies)						
Wheat		129.33	3.52	--		--
Barley.....		--	--	--		--
Broilers 4/ 6/ 8/.....		685.00	--	+1.00		422.00

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ April/May delivery. 11/ June delivery. N.A.=None authorized. N.Q.=Not quoted. Note: Basis April delivery.

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